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NO STATUTE ISSUE

SCANNED JUN 05 2019

Form 990

Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning JUL 1, 2014 and ending JUN 30, 2015

B Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☒ Amended return
☐ Application pending

C Name of organization

LIBERTY UNIVERSITY, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

1971 UNIVERSITY BLVD.

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

LYNCHBURG, VA 24515

F Name and address of principal officer: DON MOON

SAME AS C ABOVE

D Employer identification number

54-0946734

E Telephone number

434-592-3237

G Gross receipts \$ 1,850,267,149.

H(a) Is this a group return

for subordinates? ☐ Yes ☒ NoH(b) Are all subordinates included? ☐ Yes ☒ No

If "No," attach a list. (see instructions)

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.LIBERTY.EDU

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1972 M State of legal domicile: VA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities.	LIBERTY UNIVERSITY, INC. IS A CHRISTIAN ACADEMIC COMMUNITY IN THE TRADITION OF EVANGELICAL	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	36
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	28
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	10395
	6	Total number of volunteers (estimate if necessary)	6	5000
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	3,402,296.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	25,408,018.	11,445,389.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	922,131,897.	963,220,931.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	39,027,230.	23,556,873.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,316,008.	3,605,357.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	988,883,153.	1,001,828,550.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	180,360,882.	202,527,296.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	290,812,089.	321,081,239.
	16b	Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
Expenses	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	234,716,609.	254,889,377.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	705,889,580.	778,497,912.
	19	Revenue less expenses Subtract line 18 from line 12	282,993,573.	223,330,638.
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
Net Assets or Fund Balances	21	Total liabilities (Part X, line 26)	1,847,567,734.	2,072,987,998.
	22	Net assets or fund balances Subtract line 21 from line 20	420,235,925.	446,757,836.
			1,427,331,809.	1,626,230,162.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer: DR. ROBERT RIPPZ, EXECUTIVE VP OF FINANCE Date: 5/15/19
 Type or print name and title

Paid Preparer Use Only: Print/Type preparer's name: AMY BIBBY Preparer's signature: AMY BIBBY Date: 05/15/19 Check if self-employed: ☐ PTIN: P00445891
 Firm's name: DIXON HUGHES GOODMAN LLP Firm's EIN: 56-0747981
 Firm's address: 901 EAST CARY STREET, SUITE 1000 RICHMOND, VA 23219 Phone no.: 804.282.7636

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

g21 4

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission.

LIBERTY UNIVERSITY, INC. IS A CHRISTIAN ACADEMIC COMMUNITY IN THE TRADITION OF EVANGELICAL INSTITUTIONS OF HIGHER EDUCATION, WITH THE PRIMARY MISSION OF PROVIDING QUALITY COLLEGIATE EDUCATION.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code) (Expenses \$ 639,278,255. including grants of \$ 202,527,296.) (Revenue \$ 862,437,390.)

INSTRUCTION OF APPROXIMATELY 113,193 STUDENTS IN UNDERGRADUATE, GRADUATE AND DOCTORAL PROGRAMS FOR BOTH THE ONLINE AND RESIDENTIAL PROGRAMS. SCHOLARSHIPS, GRANTS AND OTHER FINANCIAL ASSISTANCE ARE AWARDED TO ELIGIBLE STUDENTS BASED ON FINANCIAL NEED AND ACADEMIC MERIT.

4b (Code) (Expenses \$ 41,304,653. including grants of \$) (Revenue \$ 97,932,851.)

LIBERTY UNIVERSITY MAINTAINS A CAMPUS BOOKSTORE, HOUSING AND DINING FACILITIES, TRANSPORTATION SERVICES, ATHLETIC FACILITIES, BROADCASTING FACILITIES AND OTHER SUPPORTS SERVICES AND FACILITIES ADDING TO THE STUDENT EXPERIENCE.

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **680,582,908.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	X	
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	X	
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
28a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	X	
28b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	X	
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	X	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	684	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	10395	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
b	If "Yes," enter the name of the foreign country: CAYMAN ISLANDS See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	X	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	36	
b Enter the number of voting members included in line 1a, above, who are independent	28	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<input checked="" type="checkbox"/>	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6 Did the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		<input checked="" type="checkbox"/>
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		<input checked="" type="checkbox"/>
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following.		
a The governing body?	<input checked="" type="checkbox"/>	
b Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13.	<input checked="" type="checkbox"/>	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	<input checked="" type="checkbox"/>	
13 Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14 Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
b Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: **VA, NC, AL, NH, OR, SC**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records. **►**
DON MOON, CFO - 434-592-3237
1971 UNIVERSITY BOULEVARD, LYNCHBURG, VA 24515

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MR JERRY FALWELL CHANCELLOR/PRESIDENT	55.00	X		X				896,610.	0.	30,024.
(2) MRS. GAYE OVERTON BENSON TRUSTEE	2.00	X						0.	0.	0.
(3) DR DAVID RHODENHIZER TRUSTEE	2.00	X						0.	0.	0.
(4) DR JERRY THORPE TRUSTEE	2.00	X						0.	0.	0.
(5) DR DON CRAIN TRUSTEE	2.00	X						0.	0.	0.
(6) MR MARK DEMOSS TRUSTEE	4.00	X						0.	0.	0.
(7) MR HARVEY GAINES TRUSTEE	2.00	X						0.	0.	0.
(8) DR TIM LEE TRUSTEE	2.00	X						0.	0.	0.
(9) DR ALLEN MCFARLAND TRUSTEE & ADJUNCT PROFESSOR	5.00	X						6,600.	0.	505.
(10) DR DWIGHT REIGHARD TRUSTEE	2.00	X						0.	0.	0.
(11) MR GILBERT TINNEY, JR TRUSTEE	2.00	X						0.	0.	0.
(12) MR JEFFREY S. YAGER TRUSTEE	3.00	X						0.	0.	0.
(13) MR NEAL ASKEW SPECIAL ASSISTANT TO THE PRESIDENT	55.00	X		X				59,256.	0.	11,427.
(14) PASTOR JONATHAN FALWELL TRUSTEE & VICE CHANCELLOR OF SPIRITU	9.00	X						50,400.	0.	3,856.
(15) DR GENE MIMS TRUSTEE	2.00	X						0.	0.	0.
(16) DR JERRY PREVO TRUSTEE	2.00	X						0.	0.	0.
(17) DR JERRY VINES TRUSTEE	2.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MR FLEET BROWNING TRUSTEE	2.00	X						0.	0.	0.
(19) MR J. MARION COMPTON TRUSTEE	2.00	X						0.	0.	0.
(20) REV CARL WEISER TRUSTEE	2.00	X						0.	0.	0.
(21) DR JACK DINSBEER TRUSTEE	2.00	X						0.	0.	0.
(22) MR JOHN HEATH TRUSTEE	2.00	X						0.	0.	0.
(23) DR RONALD GODWIN SENIOR VP FOR ACADEMIC AFFAIRS	45.00	X		X				249,172.	0.	29,736.
(24) MR RICHARD OSBORNE TRUSTEE	2.00	X						0.	0.	0.
(25) MR JEFFREY F. BENSON TRUSTEE	2.00	X						0.	0.	0.
(26) MR JIMMY THOMAS, SR. TRUSTEE	2.00	X						0.	0.	0.
1b Sub-total								1,262,038.	0.	75,548.
c Total from continuation sheets to Part VII, Section A								4,857,013.	0.	580,948.
d Total (add lines 1b and 1c)								6,119,051.	0.	656,496.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

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- 3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
BRANCH & ASSOCIATES INC. PO BOX 40051, ROANOKE, VA 24022	CONSTRUCTION	30,897,858.
ENGLISH CONSTRUCTION COMPANY INC. PO BOX P7000, LYNCHBURG, VA 24502	CONSTRUCTION	23,264,810.
PLATFORM ADVERTISING INC. 3425 MOMENTUM PL, CHICAGO, IL 60689	ADMISSIONS LEADS GENERATION	15,659,509.
CONSTRUCTION MANAGEMENT ASSOCIATES INC. PO BOX 3020, LYNCHBURG, VA 24503	CONSTRUCTION	13,455,907.
GOOGLE, INC., 1600 AMPHITHEATRE PKWY, MOUNTAIN VIEW, CA 94043	ADMISSIONS LEADS GENERATION	6,206,249.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

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SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2014)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) DR JEFF GINN TRUSTEE & ADJUNCT PROFESSOR	2.00	X						28,280.	0.	2,163.
(28) DR MARK BECTON TRUSTEE	2.00	X						0.	0.	0.
(29) MR GALEN PEEL, SR. TRUSTEE	2.00	X						0.	0.	0.
(30) MR CARROLL HUDSON TRUSTEE	4.00	X						0.	0.	0.
(31) EVANGELIST WILLIAM F. GRAHAM TRUSTEE	2.00	X						0.	0.	0.
(32) MR STEVEN A. SNYDER TRUSTEE	2.00	X						0.	0.	0.
(33) PASTOR JASON SUITT TRUSTEE	2.00	X						0.	0.	0.
(34) MR GLEN THOMAS TRUSTEE	2.00	X						0.	0.	0.
(35) MR JIMMY THOMAS, JR. TRUSTEE	2.00	X						0.	0.	0.
(36) MR. ANTHONY BECKLES TRUSTEE	2.00	X						0.	0.	0.
(37) MR DON MOON CFO/VP OF INVESTMENT MANAGEMENT	55.00			X				212,308.	0.	25,378.
(38) CHRIS JOHNSON EXEC VP FOR ENROLLMENT MANAGEMENT	55.00			X				241,056.	0.	31,032.
(39) JOSEPH SHIPMAN ASSISTANT SECRETARY	40.00			X				65,753.	0.	8,853.
(40) SAMUEL BEAUMONT SENIOR VP OF AUXILIARY SERVICE	40.00			X				168,990.	0.	26,755.
(41) DAVID CORRY GENERAL COUNSEL/SECRETARY	40.00			X				187,521.	0.	30,401.
(42) LAWRENCE HINE SENIOR VP OF STUDENT AFFAIRS	40.00			X				139,407.	0.	27,201.
(43) RONALD KENNEDY EXEC VP OF MARKETING	40.00			X				200,035.	0.	30,179.
(44) JOHNNIE MOORE, JR. SENIOR VP OF COMMUNICATIONS	40.00			X				110,802.	0.	22,360.
(45) CHARLES SPENCE SENIOR VP OF CONSTRUCTION PLANNING	40.00			X				240,452.	0.	30,889.
(46) LAURA WALLACE EXEC VP OF HUMAN RESOURCES	40.00			X				238,218.	0.	31,216.
Total to Part VII, Section A, line 1c										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) CHRISTIAN KENNEDY EXEC VP FOR SPECIAL PROJECTS	40.00			X				333,120.	0.	33,264.
(48) JEFF BARBER DIRECTOR OF ATHLETICS	55.00			X				342,396.	0.	39,209.
(49) RON HAWKINS VP FOR ACADEMIC AFFAIRS & PROVOST	55.00			X				182,964.	0.	26,903.
(50) DAVID NASSER SENIOR VP FOR SPIRITUAL DEVELOPMENT	55.00			X				99,602.	0.	8,278.
(51) RANDY SMITH EXECUTIVE VICE PRESIDENT - BEG 1/15	45.00			X				0.	0.	0.
(52) ROBERT RITZ VP OF FINANCIAL AID & STATE RELATION	40.00				X			194,398.	0.	21,305.
(53) RONNIE MARTIN COLLEGE OF OSTEOPATHIC MEDICINE DEAN	55.00					X		339,487.	0.	32,924.
(54) TURNER GILL HEAD COACH - FOOTBALL	55.00					X		698,492.	0.	51,624.
(55) ROBERT WIMBERLY DEFENSE COORD/LINEBACKERS & SAFETIES	55.00					X		270,545.	0.	33,147.
(56) DALE LAYER HEAD COACH - MEN'S BASKETBALL	55.00					X		302,827.	0.	37,753.
(57) AARON STAMN OFFENSIVE COORD/TIGHT ENDS COACH	55.00					X		260,360.	0.	30,114.
Total to Part VII, Section A, line 1c								4,857,013.		580,948.

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	4,086,056.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	7,359,333.				
	g Noncash contributions included in lines 1a-1f \$		84,108.				
	h Total. Add lines 1a-1f			11,445,389.			
Program Service Revenue	2 a TUITION AND FEES	Business Code	611710	868,130,165.	868,130,165.		
	b ROOM & BOARD		611710	63,886,304.	61,768,550.	2,117,754.	
	c STUDENT FEES		611710	13,023,320.	13,023,320.		
	d BOOKSTORE/CONCESSIONS		611710	9,787,751.	9,787,751.		
	e STUDENT ACTIVITIES		611710	8,393,391.	8,238,581.	154,810.	
	f All other program service revenue						
	g Total. Add lines 2a-2f			963,220,931.			
	3 Investment income (including dividends, interest, and other similar amounts)			20,667,348.		26,211.	20,641,137.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties			260,217.			260,217.	
Other Revenue	6 a Gross rents	(i) Real	4,559,718.	(ii) Personal	222,758.		
	b Less: rental expenses		2,822,572.		83,887.		
	c Rental income or (loss)		1,737,146.		138,871.		
	d Net rental income or (loss)					222,328.	1,653,689.
	7 a Gross amount from sales of assets other than inventory	(i) Securities	846,904,150.	(ii) Other	1,517,515.		
	b Less: cost or other basis and sales expenses		842,848,569.		2,683,571.		
	c Gain or (loss)		4,055,581.		-1,166,056.		4,055,581.
	d Net gain or (loss)					-1,166,056.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
	10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
	Miscellaneous Revenue			Business Code			
11 a SPONSORSHIPS/ADVERTISING		511120	803,112.	476,976.	326,136.		
b OTHER INCOME		611710	505,430.	140,654.	364,776.		
c TENNIS RECREATIONAL CENTER		711210	160,581.	-29,700.	190,281.		
d All other revenue							
e Total. Add lines 11a-11d			1,469,123.				
12 Total revenue. See instructions.			1,001,828,550.	960,370,241.	3,402,296.	26,610,624.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,454,634.	1,454,634.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	201,072,662.	201,072,662.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	7,027,567.	5,832,880.	1,124,411.	70,276.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	875,832.	726,941.	140,133.	8,758.
7 Other salaries and wages	249,874,643.	207,395,954.	39,979,943.	2,498,746.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	5,003,343.	4,152,775.	800,535.	50,033.
9 Other employee benefits	40,084,205.	33,269,890.	6,413,473.	400,842.
10 Payroll taxes	18,215,649.	15,118,989.	2,914,504.	182,156.
11 Fees for services (non-employees):				
a Management	189,151.	156,995.	30,264.	1,892.
b Legal	1,680,457.	1,394,779.	268,873.	16,805.
c Accounting	253,672.	210,548.	40,587.	2,537.
d Lobbying	27,801.	23,075.	4,448.	278.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	4,885,836.	4,055,244.	781,734.	48,858.
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	58,983,636.	48,956,418.	9,437,382.	589,836.
12 Advertising and promotion	13,745,423.	11,408,701.	2,199,268.	137,454.
13 Office expenses	6,107,783.	5,069,460.	977,245.	61,078.
14 Information technology	9,824,098.	8,154,001.	1,571,856.	98,241.
15 Royalties	389,126.	322,975.	62,260.	3,891.
16 Occupancy	10,956,064.	9,093,533.	1,752,970.	109,561.
17 Travel	6,093,445.	5,057,560.	974,951.	60,934.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	934,130.	775,328.	149,461.	9,341.
20 Interest	10,692,371.	8,874,668.	1,710,779.	106,924.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	33,840,063.	28,087,252.	5,414,410.	338,401.
23 Insurance	3,823,808.	3,173,761.	611,809.	38,238.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a STUDENT FOOD SERVICES	21,120,668.	17,530,154.	3,379,307.	211,207.
b BAD DEBT EXPENSE	20,685,101.	17,168,634.	3,309,616.	206,851.
c OTHER SUPPLIES	17,377,667.	14,423,463.	2,780,427.	173,777.
d NON CAPITAL EQUIPMENT	13,546,445.	11,243,550.	2,167,431.	135,464.
e All other expenses	19,732,632.	16,378,084.	3,157,222.	197,326.
25 Total functional expenses. Add lines 1 through 24e	778,497,912.	680,582,908.	92,155,299.	5,759,705.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	100,034,813.	1	34,637,891.
	2 Savings and temporary cash investments	175,347,942.	2	273,993,482.
	3 Pledges and grants receivable, net	148,138.	3	34,480.
	4 Accounts receivable, net	87,607,554.	4	79,902,954.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net	4,384,117.	7	3,599,494.
	8 Inventories for sale or use	186,471.	8	140,735.
	9 Prepaid expenses and deferred charges	4,794,604.	9	11,610,500.
	10a Land, buildings, and equipment. cost or other basis. Complete Part VI of Schedule D	10a 1,052,622,185.		
	b Less accumulated depreciation	10b 223,336,837.	10c	829,285,348.
	11 Investments - publicly traded securities	375,705,495.	11	338,465,045.
	12 Investments - other securities. See Part IV, line 11	431,701,103.	12	488,766,895.
	13 Investments - program-related. See Part IV, line 11	452,842.	13	3,155,121.
	14 Intangible assets	1,003,401.	14	931,984.
	15 Other assets. See Part IV, line 11	7,402,567.	15	8,464,069.
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,847,567,734.	16	2,072,987,998.	
Liabilities	17 Accounts payable and accrued expenses	59,331,060.	17	63,018,578.
	18 Grants payable		18	
	19 Deferred revenue	116,473,698.	19	138,534,316.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	217,229,730.	23	214,295,846.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	27,201,437.	25	30,909,096.
	26 Total liabilities. Add lines 17 through 25	420,235,925.	26	446,757,836.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,411,694,423.	27	1,609,667,135.
	28 Temporarily restricted net assets	4,297,602.	28	4,222,638.
	29 Permanently restricted net assets	11,339,784.	29	12,340,389.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	1,427,331,809.	33	1,626,230,162.
34 Total liabilities and net assets/fund balances	1,847,567,734.	34	2,072,987,998.	

Form 990 (2014)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,001,828,550.
2	Total expenses (must equal Part IX, column (A), line 25)	2	778,497,912.
3	Revenue less expenses. Subtract line 2 from line 1	3	223,330,638.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,427,331,809.
5	Net unrealized gains (losses) on investments	5	-19,949,621.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-4,482,664.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,626,230,162.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

☒

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form 990 (2014)

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990 or Form 990-EZ.**

OMB No. 1545-0047

2014

Open to Public Inspection

LIBERTY UNIVERSITY, INC.

54-0946734

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state. _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III)
- 10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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Schedule A (Form 990 or 990-EZ) 2014

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2014

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15		%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16		%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17		%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18		%

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2)		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990)		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990)		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer (b) below		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?
- b A family member of a person described in (a) above?
- c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in **Part VI**.

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

- 1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):
- a ☐ The organization satisfied the Activities Test. Complete **line 2** below.
- b ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.

	Yes	No
2a		

- b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

2b		

3 Parent of Supported Organizations. Answer (a) and (b) below.

- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in **Part VI**.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2014

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7. \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Part VI

Also complete this part for any additional information. (See instructions).

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

OMB No 1545-0047

2014

**Open to Public
Inspection**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?
☐ Yes ☐ No
- 4a Was a correction made?
☐ Yes ☐ No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2014

LHA
432041
10-21-14

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)		27,801.	
c Total lobbying expenditures (add lines 1a and 1b)		27,801.	
d Other exempt purpose expenditures		778,470,111.	
e Total exempt purpose expenditures (add lines 1c and 1d)		778,497,912.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns		1,000,000.	
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000.	
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.	
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.	
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column (e))					6,000,000.
c Total lobbying expenditures	165,168.	23,137.	42,398.	27,801.	258,504.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures	98,763.	1,759.			100,522.

Schedule C (Form 990 or 990-EZ) 2014

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

OMB No. 1545-0047

2014Open to Public
Inspection▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets(continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☒ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	126,421,721.	101,837,308.	58,646,614.	54,106,338.	50,659,154.
b Contributions	925,685,737.	20,983,893.	41,270,965.	2,476,947.	1,653,378.
c Net investment earnings, gains, and losses	2,489,259.	3,605,535.	1,959,400.	2,117,275.	3,851,499.
d Grants or scholarships	109,603.	5,015.	39,671.	53,946.	50,158.
e Other expenditures for facilities and programs					2,007,533.
f Administrative expenses					
g End of year balance	1,054,487,114.	126,421,721.	101,837,308.	58,646,614.	54,106,340.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ☐ 98.80 %

b Permanent endowment ☐ 1.20 %

c Temporarily restricted endowment ☐ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		76,358,845.		76,358,845.
b Buildings		585,447,371.	103,494,017.	481,953,354.
c Leasehold improvements				
d Equipment		273,719,328.	104,419,560.	169,299,768.
e Other		117,096,641.	15,423,260.	101,673,381.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10c)				829,285,348.

Schedule D (Form 990) 2014

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) LONG/SHORT EQUITY FUNDS	218,968,482.	END-OF-YEAR MARKET VALUE
(B) MASTER LIMITED		
(C) PARTNERSHIPS	21,506,865.	END-OF-YEAR MARKET VALUE
(D) OTHER ASSET BACKED		
(E) SECURITIES	5,546,475.	END-OF-YEAR MARKET VALUE
(F) TERM LOANS	242,745,073.	END-OF-YEAR MARKET VALUE
(G)		
(H)		
Total. (Col (b) must equal Form 990, Part X, col. (B) line 12) ▶	488,766,895.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col (b) must equal Form 990, Part X, col. (B) line 13) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) GIFT ANNUITIES PAYABLE	28,263,708.
(3) LIABILITY UNDER SPLIT INTEREST	
(4) AGREEMENTS	2,556,091.
(5) DUE TO FREEDOM AVIATION FROM C&C	
(6) AVIATION	89,297.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25) ▶	30,909,096.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Schedule D (Form 990) 2014

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	790,280,191.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.			
a	Net unrealized gains (losses) on investments	2a	-19,949,621.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	9,446,944.	
e	Add lines 2a through 2d	2e	-10,502,677.	
3	Subtract line 2e from line 1	3	800,782,868.	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1.			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	201,045,682.	
c	Add lines 4a and 4b	4c	201,045,682.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	1,001,828,550.	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	591,381,838.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25.			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	13,929,608.	
e	Add lines 2a through 2d	2e	13,929,608.	
3	Subtract line 2e from line 1	3	577,452,230.	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1.			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	201,045,682.	
c	Add lines 4a and 4b	4c	201,045,682.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	778,497,912.	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

LIBERTY UNIVERSITY HAS A COLLECTION OF SEVERAL ANIMAL TROPHIES DONATED BY A LOCAL RESIDENT. THE AUDITED FINANCIAL STATEMENTS OF THE FISCAL YEAR ENDING JUNE 30, 2015 OF LIBERTY UNIVERSITY DO NOT CONTAIN A FOOTNOTE DESCRIBING THIS COLLECTION BECAUSE IT WAS DONATED SEVERAL YEARS AGO. HOWEVER, A FOOTNOTE WITHIN THE AFS DOES DESCRIBE THE ACCOUNTING POLICY OF LIBERTY UNIVERSITY IN ACCOUNTING FOR CONTRIBUTIONS OF WORKS OF ART, HISTORICAL TREASURES, AND OTHER SIMILAR ITEMS: "CONTRIBUTIONS OF WORKS OF ART, HISTORICAL TREASURES AND SIMILAR ASSETS HELD AS PART OF COLLECTIONS ARE NOT RECOGNIZED OR CAPITALIZED."

PART III, LINE 4:432054
10-01-14

Schedule D (Form 990) 2014

Part XIII Supplemental Information (continued)

LIBERTY UNIVERSITY HAS A COLLECTION OF SEVERAL ANIMAL TROPHIES DONATED BY LOCAL RESIDENT. THE ANIMAL TROPHIES ARE DISPLAYED WITHIN THE UNIVERSITY'S FACILITIES FOR THE EDUCATION AND ENJOYMENT OF STUDENTS AND VISITORS. THERE IS NO ADMISSION CHARGE FOR VIEWING THE COLLECTION AND LIBERTY UNIVERSITY DOES NOT ADVERTISE THAT THE COLLECTION IS OPEN TO THE GENERAL PUBLIC.

PART V, LINE 4:

UNIVERSITY INTENDS TO MAXIMIZE THE TOTAL RETURN ON ITS RETURN ON ENDOWMENT FUNDS, AND, AS SPECIFIED IN THE UNDERLYING AGREEMENTS, IT USES THE SPENDABLE PORTION FOR PURPOSES OF THE FOLLOWING: AWARDING SCHOLARSHIPS AND GRANTS TO STUDENTS; UNIVERSITY OPERATING EXPENSES; AND CHRISTIAN MINISTRY OUTREACH.

PART X, LINE 2:

THE INTERNAL REVENUE SERVICE HAS RULED THAT THE UNIVERSITY QUALIFIES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS, THEREFORE, NOT GENERALLY SUBJECT TO INCOME TAXES UNDER PRESENT TAX LAWS. MANAGEMENT BELIEVES THAT ANY INCOME TAX LIABILITY RESULTING FROM UNRELATED BUSINESS INCOME FOR THE YEARS ENDED JUNE 30, 2015 AND 2014 WOULD NOT HAVE A SIGNIFICANT IMPACT ON THE UNIVERSITY'S RESULTS OF ACTIVITIES. THE UNIVERSITY HAS DETERMINED THAT IT DOES NOT HAVE ANY MATERIAL UNRECOGNIZED TAX BENEFITS OR OBLIGATIONS AS OF JUNE 30, 2015. FISCAL YEARS ENDING ON OR AFTER JUNE 30, 2012 REMAIN SUBJECT TO EXAMINATION BY FEDERAL AND STATE TAX AUTHORITIES. FISCAL YEARS ENDING ON OR AFTER JUNE 30, 2012, REMAIN SUBJECT TO EXAMINATION BY FEDERAL AND STATE TAX AUTHORITIES.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN SPLIT INTEREST AGREEMENT

-4,482,664.

Part XIII Supplemental Information (continued)

REVENUE FROM SUBSIDIARIES NOT INCLUDED IN THIS RETURN	11,023,149.
EXPENSE FROM NET RENTAL INCOME	2,906,459.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	9,446,944.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

INSTITUTIONAL SCHOLARSHIPS	201,045,682.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSE FROM SUBSIDIARIES NOT INCLUDED IN THIS RETURN	11,023,149.
EXPENSE FROM NET RENTAL INCOME	2,906,459.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	13,929,608.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

INSTITUTIONAL SCHOLARSHIPS	201,045,682.
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SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.

► Attach to Form 990 or Form 990-EZ.

► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

Part I

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain.

If you need more space, use Part II

LIBERTY UNIVERSITY DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS NATIONWIDE, AND FOLLOWS A RACIALLY NON-DISCRIMINATORY POLICY AS TO STUDENTS. THIS POLICY IS ONLINE AND IN ALL THE BROCHURES AND CATALOGS DEALING WITH ADMISSION AND SCHOLARSHIPS.

- 4 Does the organization maintain the following?
- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain. If you need more space, use Part II.

- 5 Does the organization discriminate by race in any way with respect to:

- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

- 6a Does the organization receive any financial aid or assistance from a governmental agency?

- b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Part II.

- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.

	YES	NO
1	X	
2	X	
3	X	
4a	X	
4b	X	
4c	X	
4d	X	
5a		X
5b		X
5c		X
5d		X
5e		X
5f		X
5g		X
5h		X
6a	X	
6b		X
7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable.

Also provide any other additional information.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

LIBERTY UNIVERSITY PROCESSES AND DISTRIBUTES FEDERAL AND STATE FINANCIAL AID IN THE FORM OF GRANTS, LOANS, AND SCHOLARSHIPS TO STUDENTS TO HELP WITH EDUCATION-RELATED EXPENSES. SUCH STUDENT FINANCIAL AID IS AWARDED ON THE BASIS OF FINANCIAL NEED BASED ON PRESCRIBED GOVERNMENTAL FORMULAS.

SCHEDULE F
(Form 990)Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014**Open to Public
Inspection**

Name of the organization

Employer identification number

LIBERTY UNIVERSITY, INC.

54-0946734

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	3	PROGRAM SERVICES	EMPLOYMENT OF INSTRUCTORS SERVING DISTANCE LEARNING STUDENTS.	20,320.
NORTH AMERICA - CANADA AND MEXICO	0	3	PROGRAM SERVICES	EMPLOYMENT OF INSTRUCTORS SERVING DISTANCE LEARNING STUDENTS.	61,960.
MIDDLE EAST AND NORTH AFRICA -	0	3	PROGRAM SERVICES	EMPLOYMENT OF INSTRUCTORS SERVING DISTANCE LEARNING STUDENTS.	77,200.
CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,	0	0	INVESTMENTS		73,949,895.
3 a Sub-total	0	9			74,109,375.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	9			74,109,375.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2014

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926) ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, do not file with Form 990) ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471) ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621) ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U S Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865) ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990) ☐ Yes ☒ No

Schedule F (Form 990) 2014

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method, amounts of investments vs expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number
54-0946734

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LIBERTY CHRISTIAN ACADEMY 100 MOUNTAIN VIEW ROAD LYNCHBURG, VA 24502	54-0831546	501(C)(3)	208,658.	0.			ADVANCE THE GOSPEL OF JESUS CHRIST THROUGH EDUCATION
LIBERTY UNIVERSITY FOUNDATION 1971 UNIVERSITY BLVD LYNCHBURG, VA 24515	54-1939910	501(C)(3)	780,314.	0.			OPERATIONAL SUPPORT OF RELATED CHRISTIAN AFFILIATE
LYNCHBURG BEACON OF HOPE PO BOX 1261 LYNCHBURG, VA 24505	45-3797831	501(C)(3)	5,000.	0.			ADVANCE THE GOSPEL OF JESUS THROUGH MINISTRY
LYNCHBURG HUMANE SOCIETY INC 3305 NAVAL RESERVE ROAD LYNCHBURG, VA 24501	54-0570901	501(C)(3)	250,000.	0.			SUPPORT OF UNIVERSITY STUDENTS INVOLVEMENT AND COMMUNITY OUTREACH
THOMAS ROAD BAPTIST CHURCH 1 MOUNTAIN VIEW RD LYNCHBURG, VA 24502	26-0061907	501(C)(3)	55,000.	0.			ADVANCE THE GOSPEL OF JESUS CHRIST THROUGH CHURCH PLANTING

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

5.
0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2014)

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIPS	81859	201,045,682.	0.	BOOK	N/A
MISSIONARY ASSISTANCE	33	26,980.	0.	BOOK	N/A

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information

PART I, LINE 2:

DONATIONS ARE MADE TO NONPROFIT ORGANIZATIONS WHOSE PURPOSES ARE CONSISTENT WITH THE RELIGIOUS AND EDUCATIONAL PURPOSES OF LIBERTY UNIVERSITY. LIBERTY UNIVERSITY MAINTAINS CONTACT WITH ORGANIZATIONS TO ENSURE THE USE OF THE FUNDS ARE APPROPRIATE. GOVERNMENT FUNDED SCHOLARSHIPS FOR STUDENTS ARE MADE BASED ON FINANCIAL NEED AS PRESCRIBED BY FEDERAL AND STATE REGULATIONS. PRIVATE AND INSTITUTION FUNDED SCHOLARSHIPS ARE AWARDED BASED ON PROGRAM CRITERIA, WHICH INCLUDED SCHOLASTIC MERIT, ATHLETIC EXCELLENCE, ARTISTIC PERFORMANCE, FINANCIAL NEED, HIGH SCHOOL ATTENDED, AND FIELD WORKED.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input checked="" type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization.

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2014

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MR JERRY PALWELL CHANCELLOR/PRESIDENT	(i) 896,610.	0.	0.	0.	30,024.	926,634.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(2) DR RONALD GODWIN SENIOR VP FOR ACADEMIC AFFAIRS	(i) 249,172.	0.	0.	12,500.	17,236.	278,908.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(3) MR DON MOON CFO/VP OF INVESTMENT MANAGEMENT	(i) 212,308.	0.	0.	10,300.	15,078.	237,686.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(4) CHRIS JOHNSON EXEC VP FOR ENROLLMENT MANAGEMENT	(i) 241,056.	0.	0.	10,300.	20,732.	272,088.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(5) SAMUEL BEAUMONT SENIOR VP OF AUXILIARY SERVICE	(i) 168,990.	0.	0.	8,250.	18,505.	195,745.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(6) DAVID CORRY GENERAL COUNSEL/SECRETARY	(i) 187,521.	0.	0.	9,200.	21,201.	217,922.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(7) LAWRENCE HINE SENIOR VP OF STUDENT AFFAIRS	(i) 139,407.	0.	0.	6,850.	20,351.	166,608.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(8) RONALD KENNEDY EXEC VP OF MARKETING	(i) 200,035.	0.	0.	8,957.	21,222.	230,214.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(9) CHARLES SPENCE SENIOR VP OF CONSTRUCTION PLANNING	(i) 240,452.	0.	0.	11,250.	19,639.	271,341.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(10) LAURA WALLACE EXEC VP OF HUMAN RESOURCES	(i) 238,218.	0.	0.	11,587.	19,629.	269,434.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(11) CHRISTIAN KENNEDY EXEC VP FOR SPECIAL PROJECTS	(i) 333,120.	0.	0.	11,750.	21,514.	366,384.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(12) JEFF BARBER DIRECTOR OF ATHLETICS	(i) 342,396.	0.	0.	15,750.	23,459.	381,605.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(13) RON HAWKINS VP FOR ACADEMIC AFFAIRS & PROVOST	(i) 182,964.	0.	0.	8,072.	18,831.	209,867.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(14) ROBERT RITZ VP OF FINANCIAL AID & STATE RELATIONS	(i) 194,398.	0.	0.	0.	21,305.	215,703.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(15) RONNIE MARTIN COLLEGE OF OSTEOPATHIC MEDICINE DEAN	(i) 339,487.	0.	0.	11,813.	21,111.	372,411.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
(16) TURNER GILL HEAD COACH - FOOTBALL	(i) 658,492.	40,000.	0.	23,000.	28,624.	750,116.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

TYPE OF BENEFIT: FIRST-CLASS OR CHARTER TRAVEL

LISTED PERSON WHO RECEIVED THE BENEFIT: PRESIDENT OF LIBERTY UNIVERSITY

WAS THE BENEFIT TREATED AS TAXABLE TO LISTED PERSON? FOR BUSINESS TRAVEL

THE AMOUNT IS NEITHER REIMBURSED NOR IS TAXABLE; FOR PERSONAL TRAVEL,

LIBERTY UNIVERSITY IS REIMBURSED SO AMOUNT IS NOT TAXABLE

TYPE OF BENEFIT: TRAVEL FOR COMPANIONS

LISTED PERSON WHO RECEIVED THE BENEFIT: PRESIDENT OF LIBERTY UNIVERSITY

WAS THE BENEFIT TREATED AS TAXABLE TO LISTED PERSON? FOR PERSONAL TRAVEL,

LIBERTY UNIVERSITY IS REIMBURSED SO AMOUNT IS NOT TAXABLE

PART I, LINE 3:

COMPENSATION OF THE CHANCELLOR/PRESIDENT AND OTHER OFFICERS AND KEY

EMPLOYEES ARE REVIEWED ANNUALLY BY THE EXECUTIVE COMMITTEE. COMPARABLE

SALARY DATA IS REVIEWED WHEN SALARIES ARE SET AND ADJUSTED TO DETERMINE THE

REASONABLENESS OF THE COMPENSATION. COMPENSATION IS FURTHER REVIEWED DURING

THE BUDGETING PROCESS. THE CHANCELLOR/PRESIDENT'S TOTAL COMPENSATION WAS

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

DETERMINED BY A COMPREHENSIVE MARKET ANALYSIS CONDUCTED BY AN EXECUTIVE

COMPENSATION TEAM IN 2011-2012, BASED ON COMPARATIVE DATA OF TOP EXECUTIVES

IN SIMILARLY SITUATED INSTITUTIONS.

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number,
54-0946734

Part I Bond Issues SEE PART VI FOR COLUMN (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Released		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
VIRGINIA COLLEGE A BUILDING AUTHORITY	54-1249154	927781WR1	12/21/10	121,891,446.	REFINANCE DEBT, EDUCATIONAL RELAT		X		X		X
B											
C											
D											

Part II Proceeds

	A		B	C	D
	Yes	No			
1 Amount of bonds retired					
2 Amount of bonds legally defeased		23,880,025.			
3 Total proceeds of issue		121,891,446.			
4 Gross proceeds in reserve funds					
5 Capitalized interest from proceeds					
6 Proceeds in refunding escrows					
7 Issuance costs from proceeds		1,074,238.			
8 Credit enhancement from proceeds					
9 Working capital expenditures from proceeds					
10 Capital expenditures from proceeds		76,341,830.			
11 Other spent proceeds		20,595,353.			
12 Other unspent proceeds					
13 Year of substantial completion		2013			

14 Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No
15 Were the bonds issued as part of an advance refunding issue?	X					
16 Has the final allocation of proceeds been made?		X				
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X					

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X							
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		.59		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		2.86		%		%		%
6 Total of lines 4 and 5		3.45		%		%		%
7 Does the bond issue meet the private security or payment test?	X							
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of				%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X							

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X							
b Exception to rebate?		X						
c No rebate due?		X						
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X						
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X						

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions)

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: VIRGINIA COLLEGE BUILDING AUTHORITY

(F) DESCRIPTION OF PURPOSE:

REFINANCE DEBT, EDUCATIONAL RELATED NEW CONSTRUCTION

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open To Public
Inspection

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958

▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
		404,635.	DEPENDENT AID	DEPENDENT AID

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2014

SEE PART V FOR CONTINUATIONS

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
ALAN ASKEW	SON OF BOARD MEMBER	150,076.	EMPLOYMENT		X
WESLEY FALWELL	SON OF BOARD MEMBER	24,502.	EMPLOYMENT		X
BERNIE BECKLES	WIFE OF BOARD MEMBE	23,100.	EMPLOYMENT		X
RYAN D RUSH	SON IN LAW OF BOARD	23,700.	EMPLOYMENT		X
JERRY FALWELL III	SON OF BOARD MEMBER	340,869.	RECEIVED FR		X
PAUL DEMOSS	BROTHER OF BOARD ME	21,667.	CONSULTING		X
VIRGINIA DOW	SISTER IN LAW OF A	79,463.	EMPLOYMENT		X
SCOTT HAWKINS	SON OF AN OFFICER	143,689.	EMPLOYMENT		X
KATHERINE JOHNSON	WIFE OF AN OFFICER	40,692.	EMPLOYMENT		X
JOHNATHAN WALLACE	SON OF AN OFFICER	121,794.	EMPLOYMENT		X

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

SCH L, PART III, GRANTS OR ASSISTANCE BENEFITTING INTERESTED PERSONS:

(C) AMOUNT OF GRANT \$ 404,635.

(D) TYPE OF ASSISTANCE: DEPENDENT AID AND GRANTS TO DEPENDENTS OF BOARD

MEMBERS

(E) PURPOSE OF ASSISTANCE: DEPENDENT AID AND GRANTS TO DEPENDENTS OF BOARD

MEMBERS

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: ALAN ASKEW

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: WESLEY FALWELL

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: BERNIE BECKLES

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

WIFE OF BOARD MEMBER

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: RYAN D RUSH

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SON IN LAW OF BOARD MEMBER

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: JERRY FALWELL III

(D) DESCRIPTION OF TRANSACTION: RECEIVED FROM: RENT, SALE TRANSACTION /

PAID TO: EMPLOYMENT COMPENSATION, PURCHASED SERVICES

(A) NAME OF PERSON: PAUL DEMOSS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BROTHER OF BOARD MEMBER

(D) DESCRIPTION OF TRANSACTION: CONSULTING SERVICES COMPENSATION

(A) NAME OF PERSON: VIRGINIA DOW

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SISTER IN LAW OF A KEY EMPLOYEE

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: SCOTT HAWKINS

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: KATHERINE JOHNSON

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: JOHNATHAN WALLACE

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION

(A) NAME OF PERSON: DONNA BARBER

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

WIFE OF AN OFFICER

(C) AMOUNT OF TRANSACTION \$ 26,913.**(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION****(E) SHARING OF ORGANIZATION REVENUES? = NO****(A) NAME OF PERSON: JOSHUA SPENCE****(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:**

SON OF AN OFFICER

(C) AMOUNT OF TRANSACTION \$ 42,656.**(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION****(E) SHARING OF ORGANIZATION REVENUES? = NO****(A) NAME OF PERSON: KATHLEEN SPENCE****(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:**

WIFE OF AN OFFICER

(C) AMOUNT OF TRANSACTION \$ 39,577.**(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION****(E) SHARING OF ORGANIZATION REVENUES? = NO****(A) NAME OF PERSON: JENNIFER KENNEDY****(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:**

WIFE OF AN OFFICER

(C) AMOUNT OF TRANSACTION \$ 45,644.**(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION****(E) SHARING OF ORGANIZATION REVENUES? = NO**

SCHEDULE M
(Form 990).

Department of the Treasury
Internal Revenue Service

Noncash Contributions

OMB No 1545-0047

2014

Open To Public
Inspection

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	2	58,743.	STOCK MARKET AVERAGE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>GRAIN</u>)	X	1	11,540.	FAIR MARKET VALUE
26 Other ▶ (<u>LANDSCAPING M</u>)	X	1	10,325.	FAIR MARKET VALUE
27 Other ▶ (<u>HORSES</u>)	X	1	3,500.	FAIR MARKET VALUE
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X
33		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2014)

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number
54-0946734

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INSTITUTIONS OF HIGHER EDUCATION, WITH THE PRIMARY MISSION OF PROVIDING
QUALITY COLLEGIATE EDUCATION.

FORM 990, PART VI, SECTION A, LINE 2:

MR. JERRY FALWELL, JR. AND MR JONATHAN FALWELL CURRENTLY SIT ON THE BOARD
OF TRUSTEES AND ARE BROTHERS.

MR. JEFFREY F. BENSON AND MRS. GAYE OVERTON BENSON CURRENTLY SIT ON THE
BOARD OF TRUSTEES AND ARE HUSBAND AND WIFE.

MR. JIMMY THOMAS, SR. AND MR. JIMMY THOMAS, JR. WHO SAT ON THE BOARD OF
TRUSTEES AND ARE FATHER AND SON.

MR. JIMMY THOMAS, SR. AND MR. GLEN THOMAS WHO SAT ON THE BOARD OF TRUSTEES
AND ARE FATHER AND SON.

MR. JIMMY THOMAS, JR. AND MR. GLEN THOMAS WHO SAT ON THE BOARD OF TRUSTEES
AND ARE BROTHERS.

FORM 990, PART VI, SECTION B, LINE 11:

THE FORM 990 FOR FY JUNE 30, 2015 WAS PROVIDED BEFORE FILING TO THE
CHANCELLOR/PRESIDENT, IN-HOUSE LEGAL COUNSEL, CHIEF FINANCIAL OFFICER,
DIRECTOR OF ACCOUNTING AND THE EXECUTIVE COMMITTEE OF THE BOARD (WHICH IS
THE GOVERNING BODY OF THE ORGANIZATION BETWEEN BOARD MEETINGS) FOR REVIEW.

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

FORM 990, PART VI, SECTION B, LINE 12C:

THE CFO COLLECTS ANNUAL CONFLICT OF INTEREST QUESTIONNAIRES AND, PURSUANT TO THE BYLAWS, BRINGS ANY DISCLOSED CONFLICTS OF INTEREST TO THE AUDIT COMMITTEE. IF A CONFLICT OF INTEREST ARISES IT IS HANDLED ON A CASE BY CASE BASIS WHERE LEGAL COUNSEL, THE CHAIRMAN OF THE BOARD OF TRUSTEES AND THE PRESIDENT OF THE UNIVERSITY DECIDE ON THE MOST APPROPRIATE COURSE OF ACTION. RECUSAL FROM ANY DELIBERATIONS AND VOTE CONCERNING MATTERS IMPACTED BY THE CONFLICT WOULD BE TYPICAL SOLUTION.

FORM 990, PART VI, SECTION B, LINE 15:

COMPENSATION OF THE CHANCELLOR/PRESIDENT AND OTHER OFFICERS AND KEY EMPLOYEES ARE REVIEWED ANNUALLY BY THE EXECUTIVE COMMITTEE. COMPARABLE SALARY DATA IS REVIEWED WHEN SALARIES ARE SET AND ADJUSTED TO DETERMINE THE REASONABLENESS OF THE COMPENSATION. COMPENSATION IS FURTHER REVIEWED DURING THE BUDGETING PROCESS. THE CHANCELLOR/PRESIDENT'S TOTAL COMPENSATION WAS DETERMINED BY A COMPREHENSIVE MARKET ANALYSIS CONDUCTED BY AN EXECUTIVE COMPENSATION TEAM IN 2011-2012, BASED ON COMPARATIVE DATA OF TOP EXECUTIVES IN SIMILARLY SITUATED INSTITUTIONS.

FORM 990, PART VI, SECTION C, LINE 19:

GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN SPLIT INTEREST AGREEMENT

-4,482,664.

FORM 990, PART XII, LINE 2C:

THE ORGANIZATION DID NOT CHANGE ITS OVERSIGHT PROCESS OR SELECTION

Name of the organization

LIBERTY UNIVERSITY, INC.

Employer identification number

54-0946734

PROCESS DURING THE TAX YEAR.

FORM 990, HEADER, SECTION B

REASON FOR AMENDMENT:

SCHEDULE L PART IV WAS AMENDED TO REPORT ADDITIONAL AMOUNTS RELATING
BUSINESS TRANSACTIONS WITH AN INTERESTED PERSON THAT WERE INADVERTENTLY
OMITTED FROM THE ORIGINAL FILING.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

LIBERTY UNIVERSITY, INC.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Employer identification number,
54-0946734

OMB No. 1545-0047

2014

Open to Public
Inspection

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
C&C AVIATION - 54-0946734					
1971 UNIVERSITY BLVD LYNCHBURG, VA 24515	AIRFARE FOR UNIVERSITY AFFAIRS	VIRGINIA	-565,261.	5,694,500.	LIBERTY UNIVERSITY, INC.
IVY HILL RECREATION, LLC - 46-0903360					
1971 UNIVERSITY BLVD LYNCHBURG, VA 24515	RECREATION	VIRGINIA	-18,499.	2,799,872.	LIBERTY UNIVERSITY, INC.
LIBERTY MOUNTAIN CONFERENCE CENTER LLC - 27-5427434, 1971 UNIVERSITY BLVD, LYNCHBURG, VA 24515	CENTER FOR EDUCATIONAL CONFERENCES	VIRGINIA	24,069.	1,138,660.	LIBERTY UNIVERSITY, INC.
LIBERTY RIDGE, LLC - 27-0714028					
1971 UNIVERSITY BLVD LYNCHBURG, VA 24515	REAL ESTATE HOLDINGS	VIRGINIA	31,316.	1,844,185.	LIBERTY UNIVERSITY, INC.

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
THOMAS ROAD BAPTIST CHURCH CORPORATION - 26-0061907, 1971 UNIVERSITY BLVD, LYNCHBURG, VA 24515	RELIGIOUS	VIRGINIA	501(C)(3)	LINE 1			X
LIBERTY UNIVERSITY FOUNDATION - 54-1939910 1971 UNIVERSITY BLVD LYNCHBURG, VA 24515	RELIGIOUS	DISTRICT OF COLUMBIA	501(C)(3)	LINE 9	LIBERTY UNIVERSITY, INC.	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SEE PART VII FOR CONTINUATIONS

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
LU CANDLERS STATION HOLDINGS, LLC - 27-1753489, 1971 UNIVERSITY BLVD, LYNCHBURG, VA 24515	REAL ESTATE HOLDINGS	VIRGINIA	1,162,192.	23,344,232.	LIBERTY UNIVERSITY, INC.
LU PLAZA HOLDINGS, LLC - 27-0217985					
1971 UNIVERSITY BLVD					
LYNCHBURG, VA 24515	REAL ESTATE HOLDINGS	VIRGINIA	220,924.	19,901,283.	LIBERTY UNIVERSITY, INC.
LU RAQUET SPORTS LLC - 27-4785690					
1971 UNIVERSITY BLVD	RECREATION	VIRGINIA	-94,377.	57,417.	LIBERTY UNIVERSITY, INC.
LYNCHBURG, VA 24515					
MORNING STAR BROADCASTING, LLC - 46-3731118					
1971 UNIVERSITY BLVD	TELEVISION BROADCASTING	VIRGINIA	-171,827.	1,847,815.	LIBERTY UNIVERSITY, INC.
LYNCHBURG, VA 24515					
CROSSROADS INVESTMENTS, LLC - 47-3991939					
1971 UNIVERSITY BLVD	REAL ESTATE HOLDINGS	VIRGINIA	23,354.	395,995.	LIBERTY UNIVERSITY, INC.
LYNCHBURG, VA 24515					
LIBERTY MOUNTAIN MEDICAL GROUP, LLC -					
47-2935244, 1971 UNIVERSITY BLVD, LYNCHBURG, VA 24515	MEDICAL EDUCATION	VIRGINIA	-77,456.	23,624.	LIBERTY UNIVERSITY, INC.
BURTON REALTY I - 54-0946734					
1971 UNIVERSITY BLVD					
LYNCHBURG, VA 24515	REAL ESTATE HOLDINGS	VIRGINIA	6,553.	7,936,160.	LIBERTY UNIVERSITY, INC.
BURTON REALTY II - 54-0946734					
1971 UNIVERSITY BLVD					
LYNCHBURG, VA 24515	REAL ESTATE HOLDINGS	VIRGINIA	6,832.	8,273,869.	LIBERTY UNIVERSITY, INC.
BURTON REALTY III - 54-0946734					
1971 UNIVERSITY BLVD					
LYNCHBURG, VA 24515	REAL ESTATE HOLDINGS	VIRGINIA	140.	168,855.	LIBERTY UNIVERSITY, INC.
BURTON REALTY IV - 54-0946734					
1971 UNIVERSITY BLVD					
LYNCHBURG, VA 24515	REAL ESTATE HOLDINGS	VIRGINIA	140.	168,855.	LIBERTY UNIVERSITY, INC.

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year

[illegible]

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year

[illegible]

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to related organization(s)**c** Gift, grant, or capital contribution from related organization(s)**d** Loans or loan guarantees to or for related organization(s)**e** Loans or loan guarantees by related organization(s)**f** Dividends from related organization(s)**g** Sale of assets to related organization(s)**h** Purchase of assets from related organization(s)**i** Exchange of assets with related organization(s)**j** Lease of facilities, equipment, or other assets to related organization(s)**k** Lease of facilities, equipment, or other assets from related organization(s)**l** Performance of services or membership or fundraising solicitations for related organization(s)**m** Performance of services or membership or fundraising solicitations by related organization(s)**n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)**o** Sharing of paid employees with related organization(s)**p** Reimbursement paid to related organization(s) for expenses**q** Reimbursement paid by related organization(s) for expenses**r** Other transfer of cash or property to related organization(s)**s** Other transfer of cash or property from related organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	FREEDOM AVIATION	A	176,446	ACCRUAL
(2)				
(3)				
(4)				
(5)				
(6)				

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

PART I, IDENTIFICATION OF DISREGARDED ENTITIES:**NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:**

C&C AVIATION

EIN: 54-0946734

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: AIRFARE FOR UNIVERSITY AFFAIRS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

IVY HILL RECREATION, LLC

EIN: 46-0903360

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: RECREATION

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

LIBERTY MOUNTAIN CONFERENCE CENTER LLC

EIN: 27-5427434

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: CENTER FOR EDUCATIONAL CONFERENCES

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

LIBERTY RIDGE, LLC

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

EIN: 27-0714028

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

LU CANDLERS STATION HOLDINGS, LLC

EIN: 27-1753489

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

LU PLAZA HOLDINGS, LLC

EIN: 27-0217985

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

LU RAQUET SPORTS LLC

EIN: 27-4785690

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: RECREATION

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

MORNING STAR BROADCASTING, LLC

EIN: 46-3731118

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: TELEVISION BROADCASTING

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

CROSSROADS INVESTMENTS, LLC

EIN: 47-3991939

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

LIBERTY MOUNTAIN MEDICAL GROUP, LLC

EIN: 47-2935244

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: MEDICAL EDUCATION

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

BURTON REALTY I

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

EIN: 54-0946734

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

BURTON REALTY II

EIN: 54-0946734

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

BURTON REALTY III

EIN: 54-0946734

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

BURTON REALTY IV

EIN: 54-0946734

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

BURTON REALTY V

EIN: 54-0946734

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

BURTON REALTY VI

EIN: 54-0946734

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

LIBERTY MOTION PICTURE COMPANY

EIN: 46-5653798

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: CINEMATIC ARTS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:

AIRPORT PLAZA HOLDINGS, LLC

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

EIN: 47-1347963

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: REAL ESTATE HOLDINGS

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC.

PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

FREEDOM AVIATION

EIN: 54-0755641

310 HANGAR ROAD

LYNCHBURG, VA 24502

PRIMARY ACTIVITY: PROVIDES FLIGHT INSTRUCTION TO STUDENTS AND CHARTER
SERVICES TO PUBLIC

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

LIBERTY MOUNTAIN CAPITAL, INC.

EIN: 27-2376207

1971 UNIVERSITY BLVD

LYNCHBURG, VA 24515

PRIMARY ACTIVITY: INVESTMENT HOLDINGS COMPANY

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

G&J THOMAS, INC.

EIN: 45-0596703

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

PO BOX 228

FOREST, VA 24551

PRIMARY ACTIVITY: STUDENT HOUSING

DIRECT CONTROLLING ENTITY: LIBERTY UNIVERSITY, INC